

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, January 9, 2002, at City Hall in Conference Room "C". The meeting was called to order at 3:00 p.m.

TRUSTEES PRESENT: Mark Calice
 Robert Crawford
 Mark Halsey
 Thomas Houghton, Chairman
 John M. Lamerato
 John Szerlag (arrived 3:37 p.m.)

ABSENT: Anthony Pallotta

ALSO PRESENT: Laura Fitzpatrick

MINUTES

Resolution # 02-01

Moved by Calice
Seconded by Halsey

RESOLVED, that the minutes of the December 12, 2001, meeting be approved.

Yeas: All 5
Absent: Pallotta, Szerlag

OTHER BUSINESS

Investment Policy

Resolution # 02-02

Moved by Crawford
Seconded by Halsey

RESOLVED, that the Board adopt revisions to the current Investment Policy. A copy will be attached to the original minutes of this meeting.

Yeas: All 5
Absent: Pallotta, Szerlag

Election of Officers**Resolution # 02-03**

Moved by Halsey

Seconded by Calice

RESOLVED, that Thomas Houghton be elected Chairman and Robert Crawford be elected Vice Chairman.

Yeas: All 5

Absent: Pallotta, Szerlag

INVESTMENTS**Resolution # 02-04**

Moved by Halsey

Seconded by Lamerato

RESOLVED, that we purchase the following shares of stock:

20,000, DTE PFD
6,000 AOL

7,000 H. J. Heinz
5,000 United Technologies

7,000 Ford
4,000 Sysco

Yeas: All 6

Absent: Pallotta

EXCUSE ABSENT MEMBER**Resolution # 02-05**

Moved by Szerlag

Seconded by Houghton

RESOLVED, that Anthony Pallotta be excused.

The next meeting is February 13, 2002 at 3:00 p.m. in Conference Room "C" at City Hall.

The meeting adjourned at 3:48 p.m.

John M. Lamerato, Secretary